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NEWS RELEASE

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THDA Partners with Other Funding Agencies for a Better Understanding of Rural Housing Needs

NASHVILLE – The Tennessee Housing Development Agency (THDA) has partnered with the Federal Home Loan Bank of Cincinnati (FHLB), The U. S. Department of Housing and Urban Development (HUD), and the U. S. Department of Agriculture, Office of Rural Development (USDA) to get a better understanding of housing needs in West Tennessee.

State and local officials, nonprofit organizations and consultants were invited to attend a Housing Summit, hosted by local development districts in West Tennessee, to discuss and to meet the local housing affiliates.

“These housing summits will help the funding agencies to better understand and identify the housing needs of rural West Tennessee,” said THDA’s Executive Director, Janice Myrick. “We will take the information that is shared with us, and explore ways that the programs that we offer can be more effective in meeting the affordable housing needs of the local communities.”

“The summit educated and informed me as a legislator the availability of so many different programs for low and middle income families,” said Senator Rosco Dixon. “THDA and other agencies are offering a variety of opportunities for families to become homeowners.”

Currently, the four funding partners offer several programs to create and preserve affordable housing in Tennessee. The programs cover homeownership, rental property, rental assistance, and rehabilitation of existing properties.

THDA currently administers the HOME grant program, which provides funds for programs administered by the local governments and the not-for-profit organizations in the rural and urban areas. This federally funded grant program is designed to provide funds for local housing efforts for very-low and low-income households. A scoring process administered through THDA’s Community Programs division determines the areas that receive these funds and the amounts that are awarded.

In addition to the grant program, THDA also administers a variety of other housing programs, such as a mortgage program for low-income borrowers to purchase a modest home at below market interest rates. Currently, Great Rate has an interest rate

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of 5.4%, and Great Start has an interest rate of 6.4% with a 4% downpayment and closing cost assistance.

FHLB, HUD and USDA also offer a variety of housing programs to assist low-to-moderate income families, including education classes, pre- and post-purchase counseling, new construction, and financial assistance to qualified homebuyers for down payment and closing costs. They also have a variety of loan products for qualified borrowers that need home repairs, home improvements or foreclosure intervention.

If you need more information regarding THDA and its programs, please contact the Nashville office at 800-228-8432 or log onto the website at www.state.tn.us/thda.

Notes to Editor

The Agency has a 19-member board of directors appointed from various sectors of the housing industry, with the state government being represented by the Governor's office, the Commission of Finance & Administration and the Constitutional Officers: Secretary of State, State Treasurer and Comptroller of the Treasury.

THDA administers the federal HOME program, providing over \$16 million this year to cities, counties, and not-for-profit organizations. These organizations increase the availability and affordability of housing throughout Tennessee.

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